

In re: WAYPOINT LEASING HOLDINGS LTD., et al., Debtors

Case No.

18-13648 (Jointly Administered)

Reporting Period:

Feb 01, 2019 – Feb 28, 2019

Fed. Tax. I.D. No.:

98-1102899

**NOTES REGARDING THE DEBTORS'**

**FEBRUARY MONTHLY OPERATING REPORT**

On November 25, 2018 (the "**Petition Date**"), Waypoint Leasing Holdings Ltd. ("**Holdings**") and 142 of its direct and indirect subsidiaries and affiliates (collectively, the "**Debtors**," and together with their non-debtor affiliates and subsidiaries, the "**Company**") filed voluntary petitions for relief (the "**Chapter 11 Cases**") under chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**") in the United States Bankruptcy Court for the Southern District of New York (the "**Bankruptcy Court**"). The Chapter 11 Cases are being jointly administered for procedural purposes only under case number 18-13648 (SMB) pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure.

On February 25, 2019 and February 28, 2019, certain of the Debtors' Chapter 11 Cases were dismissed pursuant to orders of the Bankruptcy Court. See ECF Nos. 467 and 483. The following notes relate to the information in the monthly operating report (the "**MOR**").

1. **Basis of Presentation.** For financial reporting purposes, the Company generally prepares consolidated financial statements, which include information for the Debtors and their non-Debtor affiliates and subsidiaries. The financial statements and information contained herein are unaudited and have been derived from the books and records of the Company. This information, however, has not been subject to certain procedures that would typically be applied to financial information in accordance with generally accepted accounting principles in the United States of America, and upon the application of such procedures the Company believes that the financial information could be subject to changes, which could potentially be material. In preparing the MOR, the Company relied on financial data derived from their books and records that was available at the time of preparation.

2. **Reporting Period.** Unless otherwise noted herein, the MOR generally reflects the Company's books and records and financial activity occurring during the applicable reporting period. Except as otherwise noted, no adjustments have been made for activity occurring after the close of the reporting period.

3. **Accuracy.** The financial information disclosed herein was not prepared in accordance with federal or state securities laws or other applicable non-bankruptcy law, and is not intended to comply with any periodic reporting requirements thereunder.

4. **Consolidated Basis.** The MOR was calculated on a consolidated basis for the Company, which includes certain de minimis amounts attributable to non-debtor entities. Revenues and expenses for the WAC 9 entities and the WAC 12 entities are reported on the consolidated income statement through each respective sale's closing date on February 26, 2019 and February 28, 2019. However, all assets and liabilities of the WAC 9 entities and the WAC 12 entities are not reported on the consolidated balance sheet as of February 28, 2019 because the sales had closed by that date.

**Note to MOR-1**

All amounts listed are the bank balances as of January 31, 2019 and February 28, 2019. The Company has, on a timely basis, performed bank account reconciliations in the ordinary course of business. Due to the level of detailed records, copies of the bank account statements and reconciliations are available for inspection only upon request.

**Note Regarding MORs for the Periods November 25, 2018 Through December 31, 2018 and January 1, 2019 Through January 31, 2019**

The "Notes and Statements of Limitations" attached to the MORs for the periods November 25, 2018 through December 31, 2018 and January 1, 2019 through January 31, 2019 are hereby deemed to be invalid and shall be replaced entirely with the Notes above.

UNITED STATES BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT OF NEW YORK

In re: WAYPOINT LEASING HOLDINGS LTD., et al.,  
Debtors

Case No. 18-13648 (Jointly Administered)  
Reporting Period: Feb 01, 2019 – Feb 28, 2019  
Fed. Tax. I.D. No.: 98-1102899

CORPORATE MONTHLY OPERATING REPORT

| REQUIRED DOCUMENTS   | Form No. | Document Attached | Explanation Attached |
|--|----------|-------------------|----------------------|
| Schedule of Cash Receipts and Disbursements                      | MOR-1    | X                 |                      |
| Bank Reconciliation (or copies of debtors' bank reconciliations) |          |                   | X                    |
| Copies of bank statements  |          |                   |                      |
| Cash disbursements journals                                      |          |                   |                      |
| Statement of Operations  | MOR-2    | X                 |                      |
| Balance Sheet  | MOR-3    | X                 |                      |
| Status of Post-Petition Taxes                                    | MOR-4    | X                 |                      |
| Copies of IRS Form 6123 or payment receipt                       |          |                   |                      |
| Copies of tax returns filed during reporting period              |          |                   |                      |
| Summary of Unpaid Post-Petition Debts                            | MOR-4    | X                 |                      |
| Listing of Aged Accounts Payable                                 |          |                   |                      |
| Accounts Receivable Reconciliation and Aging                     | MOR-5    | X                 |                      |
| Taxes Reconciliation and Aging                                   | MOR-5    | X                 |                      |
| Payments to Insiders and Professionals                           | MOR-6    | X                 |                      |
| Post-Petition Status of Secured Notes and Leases Payable         | MOR-6    |                   | X                    |
| Debtor Questionnaire   | MOR-7    | X                 |                      |

I declare under penalty of perjury pursuant to 28 U.S.C. § 1746 that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Authorized Individual \*

/s/ Ken Dowling

Dated: April 8, 2019

Printed Name of Authorized Individual

Ken Dowling

\*Authorized individual must be an officer, director, or shareholder if debtor is a corporation; a partner if debtor is a partnership; and a manager or member if debtor is a limited liability company.

In re: WAYPOINT LEASING HOLDINGS LTD., et al.,  
Debtors

Case No. 18-13648 (Jointly Administered)  
Reporting Period: Feb 01, 2019 – Feb 28, 2019  
Fed. Tax. I.D. No.: 98-1102899

**MOR-1 - SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS BY LEGAL ENTITY**

USD in thousands

| Debtor  | Case No. | Balance Opening<br>01/31/19 | Cash Receipts | Cash<br>Disbursements | Intercompany<br>Transfers | Net DIP<br>Financing<br>Activity | FX and<br>Other | Balance<br>Closing<br>02/28/19 <sup>(1)</sup> |
|---|----------|-----------------------------|---------------|-----------------------|---------------------------|----------------------------------|-----------------|---|
| MSN 9229 AS                                       | 18-13694 | \$ 80                       | \$ 49         | \$ -                  | \$ (49)                   | \$ -                             | \$ (1)          | \$ 80   |
| AE Helicopter (5) Limited                         | 18-13692 | 70                          | 70            | (0)                   | (70)                      | —                                | —               | 70  |
| AE Helicopter (6) Limited                         | 18-13701 | 70                          | 70            | (0)                   | (70)                      | —                                | 0               | 70  |
| Waypoint Asset Company Number 1 (Ireland) Limited | 18-13663 | 2,613                       | 1,127         | —                     | (2,938)                   | —                                | (1)             | 801   |
| Waypoint Asset Company Number 2 (Ireland) Limited | 18-13682 | 1,077                       | 448           | (239)                 | —                         | —                                | 16              | 1,302   |
| Waypoint Asset Co 3 Limited                       | 18-13732 | 942                         | 2,019         | —                     | (832)                     | —                                | 75              | 2,204   |
| Waypoint Asset Co 4 Limited                       | 18-13717 | 65                          | —             | —                     | —                         | —                                | (0)             | 64  |
| Waypoint Asset Co 5 Limited                       | 18-13721 | 114                         | 162           | —                     | (208)                     | —                                | (0)             | 68  |
| Waypoint Asset Co 6 Limited                       | 18-13702 | 284                         | 584           | (0)                   | (287)                     | —                                | 0               | 581   |
| Waypoint Asset Co 7 Limited <sup>(2)</sup>        | 18-13739 | 9,056                       | —             | —                     | —                         | —                                | —               | 9,056   |
| Waypoint Asset Co 8 Limited                       | 18-13708 | 123                         | 880           | (0)                   | (748)                     | —                                | 72              | 327   |
| Waypoint Asset Co 10 Limited                      | 18-13759 | 990                         | 426           | (344)                 | —                         | —                                | (14)            | 1,057   |
| Waypoint Asset Co 11 Limited                      | 18-13777 | 282                         | 200           | —                     | (400)                     | —                                | 0               | 82  |
| Waypoint Asset Co 14 Limited                      | 18-13776 | (0)                         | 2,874         | (0)                   | —                         | —                                | —               | 2,874   |
| Waypoint Asset Co 15 Limited                      | 18-13780 | 13,484                      | 3,192         | (5,115)               | 8,356                     | —                                | —               | 19,917  |
| Waypoint Asset Co 1A Limited                      | 18-13677 | 1                           | —             | —                     | —                         | —                                | (0)             | 1   |
| Waypoint Asset Co 1C Limited                      | 18-13683 | 0                           | —             | —                     | —                         | —                                | 0               | 0   |
| Waypoint Asset Co 1d Limited                      | 18-13652 | 1                           | —             | —                     | —                         | —                                | (0)             | 1   |
| Waypoint Asset Co 1F Limited                      | 18-13654 | 0                           | —             | —                     | —                         | —                                | 0               | 0   |
| Waypoint Asset Co 1G Limited                      | 18-13655 | 55                          | 83            | —                     | (55)                      | —                                | (1)             | 83  |
| Waypoint Asset Co 1H Limited                      | 18-13658 | 0                           | 90            | —                     | (90)                      | —                                | (0)             | 0   |
| Waypoint Asset Co 1J Limited                      | 18-13659 | (0)                         | —             | —                     | —                         | —                                | 0               | —   |
| Waypoint Asset Co 1K Limited                      | 18-13661 | 1                           | —             | —                     | —                         | —                                | (0)             | 1   |
| Waypoint Asset Co 1L Limited                      | 18-13664 | 78                          | 77            | —                     | (77)                      | —                                | (1)             | 77  |
| Waypoint Asset Co 1M Limited                      | 18-13667 | —                           | —             | —                     | —                         | —                                | —               | —   |
| Waypoint Asset Co 1N Limited                      | 18-13670 | —                           | —             | —                     | —                         | —                                | —               | —   |
| Waypoint Asset Co 3A Limited                      | 18-13703 | 1                           | —             | —                     | —                         | —                                | (0)             | 1   |
| Waypoint Asset Co 5B Limited                      | 18-13761 | —                           | —             | —                     | —                         | —                                | —               | —   |
| Waypoint Asset Co Germany Limited                 | 18-13782 | —                           | —             | —                     | —                         | —                                | —               | —   |
| Waypoint Asset Euro 1A Limited                    | 18-13713 | 121                         | 51            | —                     | (171)                     | —                                | (0)             | 1   |
| Waypoint Asset Euro 1B Limited                    | 18-13750 | 0                           | —             | —                     | —                         | —                                | (0)             | 0   |
| Waypoint Asset Euro 1C Limited                    | 18-13756 | 164                         | 222           | —                     | (162)                     | —                                | 3               | 227   |
| Waypoint Asset Euro 1D Limited                    | 18-13738 | 1                           | —             | —                     | —                         | —                                | (0)             | 1   |
| Waypoint Asset Euro 1G Limited                    | 18-13673 | (0)                         | —             | —                     | —                         | —                                | (0)             | (0)   |
| Waypoint Asset Euro 7A                            | 18-13742 | 0                           | —             | —                     | —                         | —                                | (0)             | 0   |
| Waypoint Asset Funding 1 LLC                      | 18-13669 | —                           | —             | —                     | —                         | —                                | —               | —   |
| Waypoint Asset Funding 2 LLC                      | 18-13723 | —                           | —             | —                     | —                         | —                                | —               | —   |
| Waypoint Asset Funding 3 LLC                      | 18-13698 | —                           | —             | —                     | —                         | —                                | —               | —   |
| Waypoint Asset Funding 6 LLC                      | 18-13707 | —                           | —             | —                     | —                         | —                                | —               | —   |
| Waypoint Asset Funding 8 LLC                      | 18-13744 | —                           | —             | —                     | —                         | —                                | —               | —   |
| Waypoint Asset Malta 1A Limited                   | 18-13783 | 132                         | 52            | —                     | (183)                     | —                                | 0               | 0   |
| Waypoint Leasing Holdings Ltd.                    | 18-13648 | 0                           | —             | —                     | —                         | —                                | (0)             | 0   |
| Waypoint Leasing (Ireland) Limited                | 18-13650 | 44,906                      | 10            | (3,092)               | 33                        | (381)                            | (71)            | 41,406  |
| Waypoint Leasing (Luxembourg) Euro S.à r.l.       | 18-13649 | 221                         | —             | (61)                  | —                         | —                                | 0               | 161   |
| Waypoint Leasing (Luxembourg) S.à r.l.            | 18-13651 | 1                           | —             | (5)                   | 6                         | —                                | (1)             | 1   |
| Waypoint Leasing Labuan 1A Limited                | 18-13680 | 0                           | —             | —                     | —                         | —                                | (0)             | 0   |
| Waypoint Leasing Labuan 3A Limited                | 18-13704 | 7                           | —             | —                     | (7)                       | —                                | 0               | 1   |
| Waypoint Leasing Services LLC                     | 18-13785 | 17                          | —             | (156)                 | 172                       | —                                | 0               | 33  |
| Waypoint Leasing US 8A LLC                        | 18-13745 | 6                           | —             | —                     | —                         | —                                | —               | 6   |
| Waypoint Leasing UK 1B Limited                    | 18-13668 | 18                          | 66            | —                     | (17)                      | —                                | (0)             | 66  |
| Waypoint Leasing UK 1C Limited                    | 18-13672 | —                           | —             | —                     | —                         | —                                | —               | —   |
| Waypoint Leasing UK 3A Limited                    | 18-13711 | 1                           | —             | —                     | —                         | —                                | 0               | 1   |
| Waypoint Leasing UK 5A Limited                    | 18-13767 | —                           | —             | —                     | —                         | —                                | —               | —   |
| Waypoint Leasing UK8A Limited                     | 18-13743 | —                           | —             | —                     | —                         | —                                | —               | —   |
| MSN 920152 Trust                                  | 18-13653 | —                           | —             | —                     | —                         | —                                | —               | —   |
| MSN 920153 Trust                                  | 18-13656 | —                           | —             | —                     | —                         | —                                | —               | —   |
| MSN 920273 Trust                                  | 18-13657 | —                           | —             | —                     | —                         | —                                | —               | —   |
| MSN 920281 Trust                                  | 18-13660 | —                           | —             | —                     | —                         | —                                | —               | —   |
| MSN 9205 Trust                                    | 18-13662 | —                           | —             | —                     | —                         | —                                | —               | —   |
| MSN 9229 Trust                                    | 18-13665 | —                           | —             | —                     | —                         | —                                | —               | —   |
| MSN 20159 Trust                                   | 18-13666 | —                           | —             | —                     | —                         | —                                | —               | —   |
| MSN 31046 Trust                                   | 18-13671 | —                           | —             | —                     | —                         | —                                | —               | —   |
| MSN 41511 Trust                                   | 18-13674 | —                           | —             | —                     | —                         | —                                | —               | —   |
| MSN 920022 Trust                                  | 18-13675 | —                           | —             | —                     | —                         | —                                | —               | —   |
| MSN 760608 Trust                                  | 18-13676 | —                           | —             | —                     | —                         | —                                | —               | —   |
| MSN 89007 Trust                                   | 18-13678 | —                           | —             | —                     | —                         | —                                | —               | —   |
| MSN 760551 Trust                                  | 18-13679 | —                           | —             | —                     | —                         | —                                | —               | —   |
| MSN 920141 Trust                                  | 18-13681 | —                           | —             | —                     | —                         | —                                | —               | —   |
| MSN 760581 Trust                                  | 18-13684 | —                           | —             | —                     | —                         | —                                | —               | —   |
| MSN 6655 Trust                                    | 18-13685 | —                           | —             | —                     | —                         | —                                | —               | —   |

*(1) Bank reconciliations have not been included because there are no variances between the Debtors' book bank balances and the actual bank balances as of February 28, 2019.*

*(2) Includes restricted cash of \$2.841 million as of February 28, 2019.*

In re: WAYPOINT LEASING HOLDINGS LTD., et al.,  
Debtors

Case No. 18-13648 (Jointly Administered)  
Reporting Period: Feb 01, 2019 – Feb 28, 2019  
Fed. Tax. I.D. No.: 98-1102899

MOR-1 - SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS BY LEGAL ENTITY (continued)  
USD in thousands

| Debtor                                    | Case No. | Balance Opening<br>01/31/19 | Cash Receipts | Cash<br>Disbursements | Intercompany<br>Transfers | Net DIP<br>Financing<br>Activity | FX and<br>Other | Balance<br>Closing<br>02/28/19 <sup>(1)</sup> |
|---|----------|-----------------------------|---------------|-----------------------|---------------------------|----------------------------------|-----------------|---|
| MSN 920062 Trust                          | 18-13686 | \$ —                        | \$ —          | \$ —                  | \$ —                      | \$ —                             | \$ —            | \$ —  |
| MSN 31431 Trust                           | 18-13687 | —                           | —             | —                     | —                         | —                                | —               | —   |
| MSN 7152 Trust                            | 18-13688 | —                           | —             | —                     | —                         | —                                | —               | —   |
| MSN 760628 Trust                          | 18-13689 | —                           | —             | —                     | —                         | —                                | —               | —   |
| MSN 920125 Trust                          | 18-13690 | —                           | —             | —                     | —                         | —                                | —               | —   |
| MSN 760631 Trust                          | 18-13691 | —                           | —             | —                     | —                         | —                                | —               | —   |
| MSN 7172 Trust                            | 18-13693 | —                           | —             | —                     | —                         | —                                | —               | —   |
| MSN 31141 Trust                           | 18-13695 | —                           | —             | —                     | —                         | —                                | —               | —   |
| MSN 2057 Trust                            | 18-13696 | —                           | —             | —                     | —                         | —                                | —               | —   |
| MSN 760682 Trust                          | 18-13697 | —                           | —             | —                     | —                         | —                                | —               | —   |
| MSN 31492 Trust                           | 18-13700 | —                           | —             | —                     | —                         | —                                | —               | —   |
| MSN 760734 Trust                          | 18-13705 | —                           | —             | —                     | —                         | —                                | —               | —   |
| MSN 36458 Trust                           | 18-13706 | —                           | —             | —                     | —                         | —                                | —               | —   |
| MSN 41371 Trust                           | 18-13709 | —                           | —             | —                     | —                         | —                                | —               | —   |
| MSN 920024 Trust                          | 18-13710 | —                           | —             | —                     | —                         | —                                | —               | —   |
| MSN 31042 Trust                           | 18-13712 | —                           | —             | —                     | —                         | —                                | —               | —   |
| MSN 760543 Trust                          | 18-13714 | —                           | —             | —                     | —                         | —                                | —               | —   |
| MSN 31041 Trust                           | 18-13715 | —                           | —             | —                     | —                         | —                                | —               | —   |
| MSN 31295 Trust                           | 18-13716 | —                           | —             | —                     | —                         | —                                | —               | —   |
| MSN 4466 Trust                            | 18-13718 | —                           | —             | —                     | —                         | —                                | —               | —   |
| MSN 920030 Trust                          | 18-13719 | —                           | —             | —                     | —                         | —                                | —               | —   |
| MSN 31308 Trust                           | 18-13720 | —                           | —             | —                     | —                         | —                                | —               | —   |
| MSN 4469 Trust                            | 18-13722 | —                           | —             | —                     | —                         | —                                | —               | —   |
| MSN 760624 Trust                          | 18-13724 | —                           | —             | —                     | —                         | —                                | —               | —   |
| MSN 920113 Trust                          | 18-13725 | —                           | —             | —                     | —                         | —                                | —               | —   |
| MSN 31203 Trust                           | 18-13726 | —                           | —             | —                     | —                         | —                                | —               | —   |
| MSN 14786 Trust                           | 18-13727 | —                           | —             | —                     | —                         | —                                | —               | —   |
| MSN 760626 Trust                          | 18-13728 | —                           | —             | —                     | —                         | —                                | —               | —   |
| MSN 2047 Trust                            | 18-13729 | —                           | —             | —                     | —                         | —                                | —               | —   |
| MSN 31578 Trust                           | 18-13730 | —                           | —             | —                     | —                         | —                                | —               | —   |
| WAYPOINT 206 Trust                        | 18-13731 | —                           | —             | —                     | —                         | —                                | —               | —   |
| MSN 760765 Trust                          | 18-13733 | —                           | —             | —                     | —                         | —                                | —               | —   |
| MSN 920119 Trust                          | 18-13734 | —                           | —             | —                     | —                         | —                                | —               | —   |
| MSN 760617 Trust                          | 18-13735 | —                           | —             | —                     | —                         | —                                | —               | —   |
| WAYPOINT 407 Trust                        | 18-13736 | —                           | —             | —                     | —                         | —                                | —               | —   |
| MSN 920063 Trust                          | 18-13737 | —                           | —             | —                     | —                         | —                                | —               | —   |
| WAYPOINT 760626 Business Trust            | 18-13740 | —                           | —             | —                     | —                         | —                                | —               | —   |
| MSN 920112 Trust                          | 18-13741 | —                           | —             | —                     | —                         | —                                | —               | —   |
| MSN 6658 Trust                            | 18-13747 | —                           | —             | —                     | —                         | —                                | —               | —   |
| MSN 1251 Trust                            | 18-13751 | —                           | —             | —                     | —                         | —                                | —               | —   |
| MSN 20012 Trust                           | 18-13760 | —                           | —             | —                     | —                         | —                                | —               | —   |
| MSN 2826 Trust                            | 18-13764 | —                           | —             | —                     | —                         | —                                | —               | —   |
| MSN 20022 Trust                           | 18-13765 | —                           | —             | —                     | —                         | —                                | —               | —   |
| MSN 2879 Trust                            | 18-13769 | —                           | —             | —                     | —                         | —                                | —               | —   |
| MSN 20025 Trust                           | 18-13771 | —                           | —             | —                     | —                         | —                                | —               | —   |
| WAYPOINT 2916 Business Trust              | 18-13773 | —                           | —             | —                     | —                         | —                                | —               | —   |
| MSN 2905 Trust                            | 18-13786 | —                           | —             | —                     | —                         | —                                | —               | —   |
| <b>Total debtor entities</b>              |          | \$ 74,982                   | \$ 12,753     | \$ (9,012)            | \$ 2,204                  | \$ (381)                         | \$ 77           | \$ 80,623                                     |
| <b>WAC9</b>                               |          |                             |               |                       |                           |                                  |                 |   |
| Waypoint Asset Co 9 Limited               | 18-13763 | \$ 314                      | \$ 355        | \$ —                  | \$ (598)                  | \$ —                             | \$ (71)         | \$ —  |
| Waypoint Asset Co 1B Limited              | 18-13748 | 89                          | 89            | (0)                   | (89)                      | —                                | (89)            | —   |
| Waypoint Asset Co 5A Limited              | 18-13746 | (0)                         | —             | —                     | —                         | —                                | 0               | —   |
| Waypoint Asset Euro 1E Limited            | 18-13781 | 0                           | —             | —                     | —                         | —                                | (0)             | —   |
| Waypoint Asset Euro 9A Limited            | 18-13774 | 0                           | —             | —                     | —                         | —                                | (0)             | —   |
| Waypoint Asset Sterling 9A Limited        | 18-13753 | 0                           | —             | —                     | —                         | —                                | (0)             | —   |
| Waypoint Leasing UK 9A Limited            | 18-13749 | 126                         | 221           | (0)                   | (182)                     | —                                | (165)           | —   |
| MSN 760542 Trust                          | 18-13755 | —                           | —             | —                     | —                         | —                                | —               | —   |
| MSN 41272 Trust                           | 18-13758 | —                           | —             | —                     | —                         | —                                | —               | —   |
| MSN 69052 Trust                           | 18-13766 | —                           | —             | —                     | —                         | —                                | —               | —   |
| MSN 20052 Trust                           | 18-13770 | —                           | —             | —                     | —                         | —                                | —               | —   |
| MSN 31312 Trust                           | 18-13772 | —                           | —             | —                     | —                         | —                                | —               | —   |
| MSN 41329 Trust                           | 18-13775 | —                           | —             | —                     | —                         | —                                | —               | —   |
| MSN 760538 Trust                          | 18-13779 | —                           | —             | —                     | —                         | —                                | —               | —   |
| MSN 760539 Trust                          | 18-13784 | —                           | —             | —                     | —                         | —                                | —               | —   |
| MSN 760541 Trust                          | 18-13788 | —                           | —             | —                     | —                         | —                                | —               | —   |
| <b>WAC12</b>                              |          | \$ 530                      | \$ 665        | \$ (0)                | \$ (869)                  | \$ —                             | \$ (326)        | \$ —  |
| Waypoint Asset Co 12 Limited              | 18-13789 | \$ 1,865                    | \$ 599        | (0)                   | (694)                     | \$ —                             | \$ (1,770)      | \$ —  |
| Waypoint Asset Co 1E Limited              | 18-13762 | 1                           | —             | —                     | —                         | —                                | (1)             | —   |
| Waypoint Asset Euro 1F Limited            | 18-13768 | 121                         | 196           | —                     | (197)                     | —                                | (120)           | —   |
| Waypoint Asset Malta Ltd                  | 18-13699 | 1                           | 284           | (0)                   | (284)                     | —                                | (1)             | —   |
| Waypoint Leasing Singapore 1 Pte. Limited | 18-13787 | 77                          | —             | (7)                   | —                         | —                                | (70)            | —   |
| Waypoint Leasing UK 1A Limited            | 18-13790 | 110                         | 59            | —                     | (168)                     | —                                | (1)             | —   |
| MSN 20042 Trust                           | 18-13752 | —                           | —             | —                     | —                         | —                                | —               | —   |
| MSN 41202 Trust                           | 18-13754 | —                           | —             | —                     | —                         | —                                | —               | —   |
| MSN 920280 Trust                          | 18-13757 | —                           | —             | —                     | —                         | —                                | —               | —   |
| MSN 20093 Trust                           | 18-13778 | —                           | —             | —                     | —                         | —                                | —               | —   |
|   |          | \$ 2,176                    | \$ 1,137      | \$ (7)                | \$ (1,343)                | \$ —                             | \$ (1,963)      | \$ —  |
| <b>Other non-debtor entities</b>          |          | 75                          | —             | (38)                  | 8                         | —                                | 19              | 64  |
| <b>TOTAL</b>                              |          | \$ 77,762                   | \$ 14,556     | \$ (9,057)            | \$ —                      | \$ (381)                         | \$ (2,193)      | \$ 80,687                                     |

(1) Bank reconciliations have not been included because there are no variances between the Debtors' book bank balances and the actual bank balances as of February 28, 2019.

In re: WAYPOINT LEASING HOLDINGS LTD., et al.,  
Debtors

Case No. 18-13648 (Jointly Administered)  
Reporting Period: Feb 01, 2019 – Feb 28, 2019  
Fed. Tax. I.D. No.: 98-1102899

**MOR-2 - STATEMENT OF OPERATIONS**

*USD in thousands*

|   | February 28, 2019  |
|---|--------------------|
| <b>REVENUES</b>                                   |                    |
| Lease revenue                                     | \$ 9,345           |
| Interest income                                   | 16                 |
| <b>Total Revenue</b>                              | <b>\$ 9,361</b>    |
| <b>EXPENSES</b>                                   |                    |
| Depreciation                                      | (3,759)            |
| Interest expense <sup>(1)</sup>                   | (631)              |
| Maintenance and leasing expenses                  | (19)               |
| Selling, general, and administrative expenses     | (1,899)            |
| Other costs                                       | (243)              |
| <b>Total Expenses</b>                             | <b>\$ (6,551)</b>  |
| <b>Profit Before Reorganization Items and Tax</b> | <b>\$ 2,810</b>    |
| Reorganization items <sup>(2)</sup>               | (17,105)           |
| Loss on disposal of subsidiaries <sup>(3)</sup>   | (48,791)           |
| <b>Loss Before Tax</b>                            | <b>\$ (63,086)</b> |
| Income taxes                                      | (58)               |
| <b>Net Loss</b>                                   | <b>\$ (63,144)</b> |

*(1) Reflects DIP financing interest only and derivative mark-to-market movements.*

*(2) Reorganization items reflect (a) advisory and professional fees that are incremental and directly related to the Debtors' Chapter 11 Cases.*

*(3) The sale for the WAC 9 Entities closed on February 25, 2019, and the sale for the WAC 12 Entities closed on February 28, 2019.*

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**MOR 3 - BALANCE SHEET**

USD in thousands

As of February 28, 2019

**ASSETS**

|  |           |                  |
|--|-----------|------------------|
| Cash and cash equivalents                                | \$        | 77,846           |
| Restricted cash  |           | 2,841            |
| Trade and other receivables                              |           | 11,469           |
| Flight equipment held for operating lease <sup>(1)</sup> |           | 1,224,677        |
| Deposits for flight equipment purchases                  |           | 23,460           |
| Deferred tax assets                                      |           | 540              |
| Other assets   |           | 12,181           |
| <b>Total Assets</b>                                      | <b>\$</b> | <b>1,353,014</b> |

**LIABILITIES**

|  |           |                    |
|--|-----------|--------------------|
| Accounts payable                                 | \$        | (47,929)           |
| Other liabilities                                |           | (7,362)            |
| Debt   |           | (48,260)           |
| Liabilities subject to compromise <sup>(2)</sup> |           | (957,580)          |
| <b>Total Liabilities</b>                         | <b>\$</b> | <b>(1,061,131)</b> |

**SHAREHOLDERS' EQUITY**

|  |           |                  |
|--|-----------|------------------|
| Preference share capital               | \$        | (4)              |
| Ordinary share capital                 |           | (4)              |
| Additional paid-in capital             |           | (409,118)        |
| Accumulated other comprehensive income |           | 1,943            |
| Accumulated loss                       |           | 115,300          |
| <b>Total Shareholders' Equity</b>      | <b>\$</b> | <b>(291,883)</b> |

|   |           |                    |
|---|-----------|--------------------|
| <b>Total Liabilities And Shareholders' Equity</b> | <b>\$</b> | <b>(1,353,014)</b> |
|---|-----------|--------------------|

(1) Flight equipment held for operating lease remains subject to an impairment review. When the impairment review is completed, a material impairment charge is likely.

(2) The amounts currently classified as liabilities subject to compromise may be subject to future adjustments depending on Bankruptcy Court actions, payments made pursuant to Bankruptcy Court orders, further developments with respect to, among other things, the reconciliation and adjudication of claims, determinations of the secured status of certain claims, the value of any collateral securing such claims, rejection of executory contracts, or other events. Additionally, the Company has entered into forward order agreements with certain original equipment manufacturers to acquire future aircraft deliveries. In connection with these agreements, the Company is required to make scheduled deposits and final delivery payments. As of February 28, 2019, there are ~\$38 million of overdue deposits and final delivery payments outstanding under the Company's forward order agreements. No liability has been recognized on the balance sheet for these overdue deposits and final delivery payments.

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**MOR-4a: STATUS OF POST-PETITION TAXES**

Waypoint Leasing Holdings Ltd. and its affiliated Debtors hereby submit this attestation regarding post-petition taxes.

All post-petition taxes for the Debtors, which are not subject to dispute or reconciliation, are current. There are no material tax disputes or reconciliations.

Dated: April 8, 2019  
Limerick, Ireland

/s/ Tom Kelly  
Tom Kelly



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**MOR 4b - SUMMARY OF UNPAID POST-PETITION DEBTS**

*USD in thousands*

| Post-Petition Payables as of February 28, 2019 | Number of Days Past Due |                 |               |              |              |                   |
|--|-------------------------|-----------------|---------------|--------------|--------------|-------------------|
|  | Current                 | 0-30            | 31-60         | 61-90        | Over 90      | Total             |
| Accounts payable                               | \$ 45,255               | \$ 1,999        | \$ 557        | 96           | 22           | \$ 47,929         |
| Other liabilities                              | 7,362                   | —               | —             | —            | —            | 7,362             |
| Debt   | 48,260                  | —               | —             | —            | —            | 48,260            |
| <b>Total</b>                                   | <b>\$ 100,877</b>       | <b>\$ 1,999</b> | <b>\$ 557</b> | <b>\$ 96</b> | <b>\$ 22</b> | <b>\$ 103,551</b> |

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**MOR 5 - ACCOUNTS RECEIVABLE RECONCILIATION AND AGING**

USD in thousands

| Trade and Other Receivables Aging as of February 28, 2019 | 0-30 Days       | 31-60 Days      | 61-90 Days    | Over 90 Days    | Total            |
|---|-----------------|-----------------|---------------|-----------------|------------------|
| Trade receivables (see table below)                       | \$ 1,608        | \$ 1,433        | \$ 744        | \$ 1,977        | \$ 5,763         |
| Accrued lease rentals                                     | 3,897           | —               | —             | —               | 3,897            |
| Derivative terminations                                   | 1,396           | —               | —             | —               | 1,396            |
| Other receivables   | 413             | —               | —             | —               | 413              |
|   | <b>\$ 7,315</b> | <b>\$ 1,433</b> | <b>\$ 744</b> | <b>\$ 1,977</b> | <b>\$ 11,469</b> |
| Less: bad debts (amount considered uncollectible)         | —               | —               | —             | —               | —                |
| <b>Trade and Other Receivables</b>                        | <b>\$ 7,315</b> | <b>\$ 1,433</b> | <b>\$ 744</b> | <b>\$ 1,977</b> | <b>\$ 11,469</b> |

| Trade Receivables Reconciliation  |                 |
|---|-----------------|
| <b>Total Accounts Receivable at the beginning of the reporting period</b> | <b>\$ 7,207</b> |
| Plus: amounts billed during the period                                    | 8,898           |
| Less: amounts collected during the period                                 | (8,169)         |
| Less: receivables unrecognized on the disposal of subsidiaries            | (2,173)         |
| <b>Total Accounts Receivable at the end of the reporting period</b>       | <b>\$ 5,763</b> |

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**MOR 6 - PAYMENTS TO INSIDERS (1) AND PROFESSIONALS**

*USD in thousands*

| PROFESSIONALS                          |                                     |                    |                  |
|--|-------------------------------------|--------------------|------------------|
| Payee                                  | Amount paid during reporting period | Total paid to date | Payee Category   |
| Milbank, Tweed, Hadley & McCloy LLP    | \$ 1,113                            | \$ 2,471           | Lenders' Advisor |
| Alvarez & Marsal Securities LLC        | —                                   | 789                | Lenders' Advisor |
| Arthur Cox                             | —                                   | 203                | Lenders' Advisor |
| IBA Aviation Unlocked                  | —                                   | 2                  | Lenders' Advisor |
| Alston & Bird LLP                      | —                                   | 424                | Lender's Advisor |
| McCann FitzGerald Solicitors           | —                                   | 6                  | Lender's Advisor |
| Taylor Wessing LLP                     | —                                   | 10                 | Lender's Advisor |
| Mayer Brown LLP                        | 203                                 | 1,066              | Lender's Advisor |
| Stroock & Stroock & Lavan LLP          | —                                   | 655                | Lender's Advisor |
| Norton Rose Fulbright LLP              | 151                                 | 526                | Lender's Advisor |
| Akin Gump Strauss Hauer & Feld LLP     | 269                                 | 461                | Lender's Advisor |
| Sullivan & Cromwell LLP                | —                                   | 1,331              | Lender's Advisor |
| Clifford Chance US LLP                 | —                                   | 441                | Lender's Advisor |
| Quinn Emanuel Urquhart & Sullivan, LLP | 212                                 | 481                | Lender's Advisor |
| Eversheds Sutherland                   | 36                                  | 78                 | Lender's Advisor |
| Winston & Strawn LLP                   | —                                   | 22                 | Lender's Advisor |
| Dentons                                | 90                                  | 90                 | Debtors' Advisor |
| Weil, Gotshal & Manges LLP             | 3,850                               | 3,850              | Debtors' Advisor |
| White & Case LLP                       | 638                                 | 638                | Debtors' Advisor |
| Kurtzman Carson Consultants LLC        | 626                                 | 626                | Debtors' Advisor |
| Cascione Puluno Boulos Advogados       | 5                                   | 5                  | Debtors' Advisor |
| KPMG                                   | —                                   | 51                 | Debtors' Auditor |
| <b>Total Professional Fees</b>         | <b>\$ 7,194</b>                     | <b>\$ 14,225</b>   |                  |

(1) The schedule of payments to insiders will be provided confidentially to the U.S. Trustee given the sensitive and confidential nature of the information included.

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MOR - 7: DEBTOR QUESTIONNAIRE

| Must be completed each month. If the answer to any of the questions is "Yes", provide a detailed explanation of each item. Attach additional sheets if necessary.                                 | Yes | No | Notes |
|---|-----|----|-------|
| Have any assets been sold or transferred outside the normal course of business this reporting period?   | X   |    | 1     |
| Have any funds been disbursed from any account other than a debtor in possession account this reporting period?   |     | X  |       |
| Are the Debtors delinquent in the timely filing of any post-petition tax returns?   |     | X  |       |
| Has workers compensation, general liability, or other necessary insurance coverage expired or been cancelled, or have the Debtors received notice of expiration or cancellation of such policies? |     | X  |       |
| Are the Debtors delinquent in paying any insurance premium payment?   |     | X  |       |
| Have any payments been made on prepetition liabilities this reporting period?   | X   |    | 2     |
| Are any post-petition receivables (accounts, notes, or loans) due from related parties?   |     | X  |       |
| Are any post-petition payroll taxes past due?   |     | X  |       |
| Are any post-petition State or Federal income taxes past due?   |     | X  |       |
| Are any post-petition real estate taxes past due?   |     | X  |       |
| Are any other post-petition taxes past due?   |     | X  |       |
| Have any prepetition taxes been paid during this reporting period?  |     | X  |       |
| Are any amounts owed to post-petition creditors delinquent?   |     | X  |       |
| Are any wage payments past due?   |     | X  |       |
| Have any post-petition loans been received by the Debtors from any party?   | X   |    | 3     |
| Are the Debtors delinquent in paying any U.S. Trustee fees?   |     | X  |       |
| Are the Debtors delinquent with any court-ordered payments to attorneys or other professionals?   |     | X  |       |
| Have the owners or shareholders received any compensation outside of the normal course of business?   |     | X  |       |

(1) The sale for the WAC 9 entities closed on February 25, 2019, and the sale for the WAC 12 entities closed on February 28, 2019.

(2) Such payments were made pursuant to the first day orders authorizing payments on account of certain prepetition claims.

(3) The agreement for DIP financing was entered into on 12/11/2018 for \$49 million. The Debtors made the first interim draw for \$15 million on 12/12/2018. The Debtors made the second interim draw for \$15 million on 12/24/2018. Following entry of the final DIP order on 1/9/2019, the remaining \$19 million of DIP loans were deposited into the DIP Funding Account controlled by Ankura as Agent for the lenders on 1/11/2019. The Borrowers accessed the final DIP funding in two withdrawals on 1/15/2019 for \$8.426 million and on 1/29/2019 for \$10.574 million.